### **MHFA**

One Beacon Street Boston, MA 02108 Phone 617-854-1871 Fax 617-624-9469

### **Board Members**

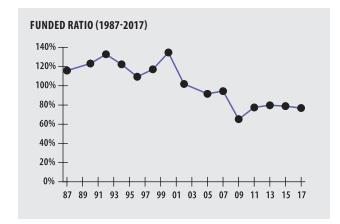
Andris Silins (Chairperson), Ping Yin Chai, Michael Fitzmaurice, Paul T. Hynes, Esq., Antonio Torres

# **Board Administrator**

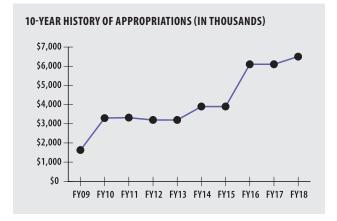
Joseph M. Petty

**Board Meeting** 

Second Tuesday of each month at 1:30 pm



#### **INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)** 16% 14% 12% 10% 8% 6% 4% 2% 0% -2% 13 14 15 16 17 13-17 85-17



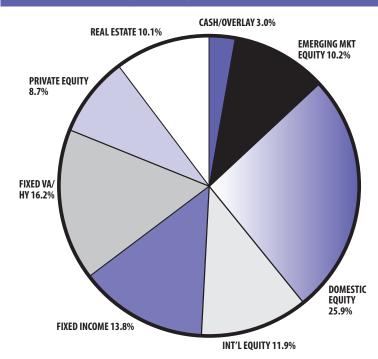
<b>33 years 2017</b> 7.59%	<b>32 years 2016</b> 7.38%	31 years 2015 7.29%
<b>10 years 2017</b> 5.19%	<b>10 years 2016</b> 4.50%	10 years 2015 4.63%
<b>5 years 2017</b> 7.54%	<u>5 years 2016</u> 7.09%	<b>5 years 2015</b> 5.57%

**INVESTMENT RETURN HISTORY** 

# ACTUARIAL

► Funded Ratio		76.8%
▶ Date of Last Valuation		01/17
► Actuary		Stone
Assumed Rate of Return		7.50%
▶ Funding Schedule		Level
▶ Year Fully Funded		2026
▶ Unfunded Liability		\$38.7 M
► Total Pension Appropriation (Fiscal 2018)		\$6.5 M
	ACTIVE	RETIRED
Number of Members	340	151
► Total Payroll/Benefit	\$32.0 M	\$9.9 M
<ul><li>Average Salary/Benefit</li></ul>	\$94,200	\$65,600
► Average Age	50	71
► Average Service	14.3 years	NA

# ASSET ALLOCATION (12/31/17)



### **EARNED INCOME OF DISABILITY RETIREES (2016)**

► Number of Disability Retirees	2
► Number Who Reported Earnings	0
► Number of Excess Earners	0
► Total Amount of Refund Due	\$0

▶ 2017 Return	14.69%
▶ 2017 Market Value	\$149.4 M
▶ 2013-2017 (Annualized)	7.54%
▶ 1985-2017 (Annualized)	7.59%